

AI TRANSFORMATION TALES

Achieve 96% Accuracy with Automated Invoice Data Extraction



BACKGROUND

Ranked 7th largest of ENR's top specialty contractors in the US, our client is a leading electrical, technologies, and specialty solutions provider with over 350+ years of combined industry experience. The client faced a significant challenge in managing their invoice processing. With 600 active vendors, each having different invoice formats, the company received 800-1000 invoices daily.

The objective was to:

- Design an intelligent, automated system that could efficiently extract data from various invoice formats, ensuring accuracy and compliance
- Improve operational efficiency, enhance data management, and expedite the payment process for vendors

The manual extraction of invoice details and subsequent data entry into the procurement applications was a tedious and error-prone task, consuming valuable time and resources. The company sought to automate this process, reducing the manual effort and potential human errors associated with traditional invoice handling. And seamless integration with the existing procurement applications and databases was crucial for a successful implementation.



THE SOLUTION

To address the challenges of manual invoice processing, we designed an intelligent automation framework utilizing Microsoft Power Automate and Flow. This robust platform provided the necessary tools to build an efficient and adaptable solution.

The combination of intelligent automation, advanced data extraction, and seamless integration not only streamlined their workflow but also reduced operational costs and enhanced overall data management capabilities. The audit logging feature further empowered the company to make data-informed decisions, driving continuous improvement and ensuring a robust and adaptable system.

Here is a detailed version of how we helped this tech giant simplify its complicated invoice data extraction process:

- **Streamlining Invoice Data Extraction:** We designed an intelligent automation framework using Microsoft Power Automate and Flow to revolutionize manual invoice processing.
- **Customized ML Model:** A tailored ML model within AI Builder was trained to extract critical invoice details, adapting to various formats and structures.
- **Seamless Data Integration:** Real-time data transmission to the company's procurement system through secure APIs eliminated manual data entry and ensured compliance.
- **Audit Logs:** Captured audit logs provided valuable insights for process improvement, data-driven decision-making, and strategic enhancements.

- **Robust Exception Handling:** Comprehensive exception handling ensured reliability, with error logs capturing unexpected events and prompt stakeholder notification through automated emails.
- **Transformative Impact:** The solution revolutionized invoice handling, improving efficiency, data accuracy, and operational excellence while reducing operational costs.



TECHNOLOGY SNAPSHOT

- RPA
- Python
- Natural Language Processing - NLP



BUSINESS BENEFITS

- Error Reduction and Improved Accuracy
- ~96% extraction accuracy from reliable and consistent data handling
- Saved approximately 4 full-time employee (FTE) equivalents per month
- Timely Payment Processing



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